

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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January 29, 1999 LB 317

Bill 317 makes a small but important change with regard to the investment of monies by metropolitan class cities. Under present law, the interest from the investment of these municipal funds must be credited to the general sinking fund of the city. Under LB 317, we would remove that requirement and permit the interest to be credited to the account or fund which actually generated the interest. In a simple sense, it's better fund accounting. It would also allow, it's two-pronged, it would also allow a clearing up in the statute of the general sinking fund which is, in effect, the debt service fund; would then have a fixed assessment as it relates to real property taxes for the funding of the debt service. It's a clarification that actually brings greater certainty to the management of monies all under the authority of the appropriate municipal officials, and I would urge the adoption or the advancement of LB 317. Thank you.

SPEAKER KRISTENSEN: You've heard the opening on the advancement of 317. Debate. Senator Hartnett.

SENATOR HARTNETT: I...I got ahead of myself. There was a committee amendment, Speaker.

SPEAKER KRISTENSEN: Senator Hartnett, you're recognized to open on...

SENATOR HARTNETT: Yeah.

SPEAKER KRISTENSEN: ...committee amendments. (Standing Committee amendment AM0096 is found on page 379 of the Legislative Journal.)

SENATOR HARTNETT: The committee concluded that it was advisable to harmonize existing.... He's changing Section 14-555. There was maybe conflict with Section (14)-512 and so what we did was we simply struck one section, "interest received from deposit of funds". It simply makes it clear that the two...that 15-12...14-1512 (sic--14-512) and 15...14-1555 (sic--14-555) are harmonized, and so that's simply what the amendment does. We simply strike something in another section. So that, I'd ask for the adoption of this amendment.